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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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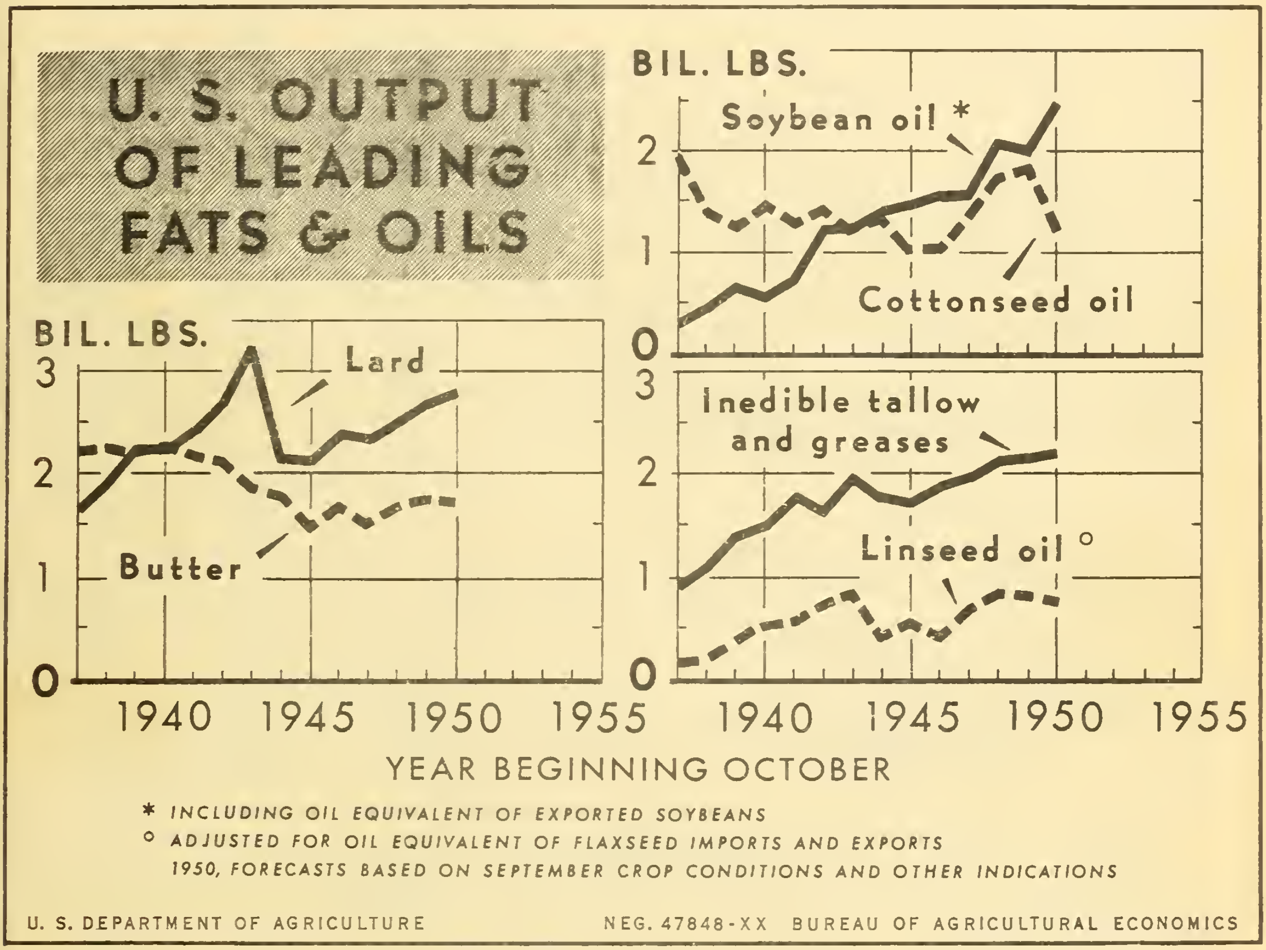

* INCLUDING OIL EQUIVALENT OF EXPORTED SOYBEANS
° ADJUSTED FOR OIL EQUIVALENT OF FLAXSEED IMPORTS AND EXPORTS
1950, FORECASTS BASED ON SEPTEMBER CROP CONDITIONS AND OTHER INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 47848-XX BUREAU OF AGRICULTURAL ECONOMICS

Production of fats and oils from domestic materials in the year beginning October 1950 probably will total about 11.9 billion pounds, including the oil equivalent of exported soybeans, peanuts, and flaxseed. This level of production is about the same as in 1949–50 but is larger than in any other year. Declines in output of cottonseed and peanut oil are expected to be about offset by increases in production of soybean oil, lard, tallow, and greases.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, August 1948 and 1949, June-August 1950

Item	1948 August	1949 August	1950 June	1950 July	1950 August
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	75.3	61.9	59.9	60.0	60.7
Butter, 92-score, N. Y.	75.6	61.8	59.9	60.3	61.4
Oleomargarine, dom. veg. Chicago	37.5	28.2	27.0	28.0	29.6
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	32.0	22.0	21.8	22.0	24.2
Shortening, cont. animal fat, 1-lb. cartons, Chicago	33.5	23.2	24.5	24.8	26.8
Lard, loose, Chicago	20.4	13.2	10.2	13.2	14.5
Lard, prime steam, tierces, Chicago	19.5	13.1	12.6	13.7	14.8
Lard, refined, 1-lb. cartons, Chicago	24.2	17.0	14.4	17.0	19.2
Oleo oil, extra, drums, Chicago	28.0	14.0	12.6	14.1	17.2
Oleostearine, barrels, N. Y.	26.8	10.6	9.2	9.7	13.6
Tallow, edible, Chicago	14.8	7.7	6.0	7.6	10.0
Corn oil, crude, tanks, f.o.b. mills	24.6	14.5	14.6	15.1	17.6
Corn oil, refined, drums, N. Y.	30.7	20.4	19.1	20.1	23.4
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	24.6	15.3	14.0	15.2	17.2
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	21.3	16.1	16.2	17.4	19.6
Cottonseed oil, refined, drums, N. Y.	33.2	21.2	19.8	21.3	24.6
Peanut oil, crude, tanks, f.o.b. mills	25.2	18.4	14.0	17.1	19.8
Peanut oil, refined, drums, N. Y.	33.5	24.0	19.1	22.7	27.2
Soybean oil, crude, tank cars, midwestern mills	22.1	12.9	13.2	12.9	14.5
Soybean oil, refined, drums, N. Y.	27.2	16.8	17.1	17.5	19.0
Babassu oil, tanks, N. Y.	25.5	20.5	16.1	17.6	19.1
Coconut oil, crude, tank car lots, Pacific Coast 2/	24.4	18.8	16.1	17.6	19.5
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	32.5	22.2	21.1	21.4	23.9
Olive oil, imported, edible, drums, N. Y.	61.1	46.9	26.7	29.7	39.1
Olive oil, imported, inedible (denatured), drums, N. Y.	40.0	40.1	22.7	24.8	33.3
Olive-oil foots, drums, carlots, N. Y.	23.2	20.2	13.7	12.9	14.5
Palm oil, Congo, drums, N. Y. 2/	25.6	15.9	16.4	16.5	17.3
Sesame oil, refined, drums, N. Y.	---	41.0	31.0	31.0	31.0
Tallow, inedible, prime or extra, carlots, Chicago	13.4	6.9	5.0	6.8	8.5
Tallow, No. 1, inedible, Chicago	11.7	5.8	4.4	5.8	7.0
Grease, "A" white, Chicago	12.8	6.3	4.7	6.2	8.0
Grease, yellow, Chicago	10.8	5.4	3.9	5.4	6.7
Menhaden oil, light pressed, tanks, N. Y.	19.0	9.6	10.5	10.9	13.0
Sardine oil, crude, tanks, Pacific Coast	15.0	6.8	6.5	7.3	9.5
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered, East	3.2	2.1	1.9	2.0	2.4
Tall oil, refined, tanks, works	5.8	5.0	5.0	5.0	5.0
Safflower oil, tanks, N. Y.	---	---	15.3	15.5	15.5
Linseed oil, raw, tank cars, Minneapolis	27.2	19.8	17.1	16.9	16.9
Linseed oil, raw, drums, carlots, N. Y.	29.1	21.6	18.9	18.8	18.8
Oiticica oil, drums, f.o.b. N. Y.	19.3	19.8	19.8	20.2	21.2
Tung oil, drums, carlots, N. Y.	22.0	24.6	23.9	25.4	26.5
Tung oil, domestic, tanks, f.o.b. mills	---	21.6	24.0	24.2	24.5
Castor oil, No. 3, drums, carlots, N. Y.	22.2	17.0	18.0	18.3	20.4
Castor oil, No. 1, tanks, N. Y. (New Jersey mills)	21.8	17.2	18.2	18.5	20.1
Castor oil, dehydrated, tanks, N. Y.	25.0	21.0	22.0	22.2	23.8
Cod-liver oil, med. U.S.P. barrels, N. Y.	34.5	28.6	19.3	19.3	19.8
Cod oil, Newfoundland, drums, N. Y.	24.5	11.4	8.5	8.5	9.8
Degras, common, barrels, N. Y.	11.0	11.5	11.3	11.5	11.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	40.0	22.0	25.5	25.5	26.0
Rapeseed oil, refined, (denatured) tanks, N. Y.	26.0	19.0	15.2	15.4	17.6
Sperm-whale oil, natural 45° drums, N. Y.	25.5	17.8	14.6	14.4	14.4
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	29.0	19.5	15.9	15.9	3/36.5
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14 = 100)	244	181	172	180	190
Eight domestic fats and oils (.72*)	240	179	169	178	188
All fats and oils (27 items) (.73*)	252	190	179	186	196
All fats and oils, except butter (26 items) (.82*)	245	167	151	165	182
Grouped by origin:					
Animal fats (.69*)	242	188	178	184	190
Marine animal oils (.77*)	338	153	138	149	188
Vegetable oils, domestic (.84*)	289	190	184	195	215
Vegetable oils, foreign (.88*)	263	210	185	189	206
Grouped by use:					
Butter (.67*)	257	210	203	204	206
Butter, seasonally adjusted (.67*)	264	218	222	221	213
Lard (.78*)	191	128	113	135	145
Other food fats (.84*)	281	186	[illegible]	186	213
All food fats (.71*)	252	193	184	190	199
Soap fats (.80*)	245	161	144	158	182
Drying oils (.85*)	274	211	187	187	189
Miscellaneous oils (.71*)	286	187	175	176	199
All industrial fats and oils (.82*)	259	183	163	171	185

Prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940. 1/ Near-by futures. 2/ Three-cent processing tax added to prices as originally quoted. 3/ Only one quotation, August 25. *Multiply by this factor to convert index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, September 22, 1950

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SUMMARY AND OUTLOOK

Prices of most fats and oils during the next 12 months probably will remain above a year earlier, since consumer incomes and industrial activity will be higher than in the past 12 months. Output of fats and oils from domestic materials, plus oil equivalent of exported soybeans, flaxseed, and peanuts, is likely to be nearly the same as the 11.9 billion pounds produced in the year ending September 30, 1950. Prices of lard and vegetable oils may decline this fall from early September levels, reflecting the seasonal peak in output. The price of soybeans also may be depressed this fall by heavy marketings from the record 1950 crop, unless marketings are spread over a longer period than usual.

The index of wholesale prices of 26 major fats and oils (butter excluded) in early September was about 195 (1935-39=100), 13 points above August, 38 points above September 1949 and the highest since January 1949. Prices of edible vegetable oils, coconut oil, and inedible tallow and greases in late August and early September extended the advances begun in July. However, the price of lard did not share in this advance, and in mid-September prices of edible vegetable oils declined sharply.

Loans and purchase agreements will be offered to producers by CCC for the 1950 soybean crop. The national average loan rate will be $2.06 per bushel, country delivery points, for No. 2 Green and Yellow soybeans. The rate last year was $2.11 per bushel. Storage allowances paid to farmers for the 1949 and earlier crops are discontinued this year.

Price-support loans to producers will be available on 1950-crop cottonseed at $51.00 per ton on basis grade (100) compared with $50.65 per ton for last year's crop. In areas where a purchase program may be necessary, purchases will be made at $47.00 per ton for basis grade (100). Purchases of the 1949 crop were made at $46.50 per ton regardless of grade.

A price-support program for the 1951 crop of flaxseed was announced in September. Loans and purchase agreements will be available to farmers at $2.65 per bushel (equivalent to about $2.90, Minneapolis) compared with $2.57 per bushel ($2.82, Minneapolis) for the 1950 crop. Storage allowances for flaxseed, as for soybeans, have been discontinued.

Prices to farmers for peanuts grown on allotted acreages in 1950 are being supported, as in 1949, on the basis of 90 percent of the parity price on August 1. Ninety percent of parity on August 1 was 10.8 cents per pound ($216 per ton) compared with 10.5 cents per pound ($210 per ton) August 1, 1949. The price supports are available only to producers whose total picked and threshed acreage is no larger than in 1947 and who deliver peanuts from acreages in excess of allotments only to agencies designated by the Secretary of Agriculture.

The Defense Production Act of 1950, approved September 8, authorizes the President to establish price ceilings for any commodity if the price has risen or threatens to rise materially above the May 24-June 24 level and if the increase will materially affect the cost of living or the national defense. No ceiling for the price of an agricultural commodity may be established below the higher of the parity price at the time the ceiling is promulgated, and the highest price received by producers during the period May 24-June 24. If there was not an active market for the commodity during that period, the ceiling may be established on the basis of the price in the most recent prior active marketing period, with an adjustment for changes in the general level of prices received by farmers.

RECENT DEVELOPMENTS

Domestic Output of Fats and Oils To Continue Large

Output of fats and oils from domestic materials, plus oil equivalent of exported soybeans, flaxseed, and peanuts, probably will be about as large in the year beginning October 1, 1950 as a year earlier (table 8). Crop conditions September 1 indicated that the 1950 cotton crop would be almost 40 percent smaller than a year earlier, and a moderate reduction in peanut production is expected. The effect of these crop reductions on fat output in 1950-51 is likely to be about offset by an expected increase of almost 25 percent in the soybean crop and a probably moderate increase in lard, grease, and tallow production resulting from a larger livestock slaughter than in 1949-50. Flaxseed production is down more than 20 percent this year, but with a large carry-over of old-crop flaxseed to be drawn upon, flaxseed crushings and linseed oil production probably will be about as large as in 1949-50.

Table 2.- Oil crops, including peanuts: Production and yield per acre, United States, 1942-50

Item	Unit	Average 1942-46	1947	1948	1949	1950 indicated September 1
		PRODUCTION				
Cottonseed	1,000 tons	4,394	4,682	5,945	6,613	1/ 4,011
Soybeans	Mil. bu.	192.6	183.6	223.0	222.3	274.7
Flaxseed	Mil. bu.	34.0	40.5	54.5	43.7	34.1
Peanuts	Mil. lb.	2,106	2,183	2,338	1,876	1,656
		YIELD PER ACRE 2/				
Cottonseed	Pounds	433	433	511	477	1/ 422
Soybeans	Bushels	18.9	16.4	21.4	22.4	21.2
Flaxseed	Bushels	8.3	9.7	10.9	8.4	8.5
Peanuts	Pounds	649	646	706	804	783

1/ Calculated from the August indication of 1950 cotton lint production and the 1945-49 average ratio between production of cottonseed and cotton lint. 2/ Cottonseed, per acre in cultivation July 1; soybeans, per acre harvested for beans; flaxseed, per acre planted; peanuts, per acre picked and threshed.

Prices of Edible Vegetable Oils and Soap Fats Up in Early September

The advance in prices of edible vegetable oils that began in July was extended in late August and early September. The price of cottonseed oil in early September averaged 19 cents per pound, the highest since November 1948. Export demand was a factor in the price rise. Also, stocks of domestic edible vegetable oils were seasonally low, and marketing of the 1950 crops of cottonseed and soybeans had not yet begun in volume. The price rise was reversed in mid-September when substantial offerings of new-crop cottonseed oil appeared. The soybean crop in the major producing States is maturing later than last year, owing to cool weather in August. Combining in Illinois was expected to be well started by the fourth week in September, but last year half of the Illinois crop was harvested before October 1. The crop in Iowa is much later than last year.

Lard prices did not rise along with prices of edible vegetable oils. The difference in early September between the price of crude cottonseed oil and loose lard (tankcar lots, Chicago) was relatively large, at about 4 cents per pound. Production of lard began its seasonal rise in late August. Output this fall probably will be at the highest rate since the winter of 1944.

The price of linseed oil advanced slightly in early September to 17.1 cents per pound, Minneapolis. CCC announced that it would sell linseed oil and flaxseed in September to domestic buyers at the market price, but not lower than 13.75 cents per pound, Minneapolis basis, for the oil and $3.50 per net bushel, Minneapolis basis, for the seed. It was also announced that there will be no reduction below these domestic prices through January 31, 1951.

Prices of inedible tallow and greases rose sharply in late August and early September. By mid-month the price of inedible tallow (prime Chicago) was above 13 cents per pound compared with only 5 cents last June. Choice white grease, at over 13 cents, was only 1.0 to 1.5 cents below the price of lard (tank car lots). Exports of inedible tallow and greases were unusually large in June and July, the latest months reported. Export demand continued through August, and there was also an active demand from domestic soap manufacturers. Scarcity of benzene, a necessary raw material for leading types of synthetic detergents, apparently is an important factor in the recent increased market interest in soap fats.

Table 3. - Wholesale price per pound of specified fats and oils; early September 1950, with comparisons

Item	1945 1/	Sept. 1949	1950		
			July	August	Early Sept. 2/
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	42.3	61.9	60.0	60.7	61.9
Lard, tankcar lots, Chicago	12.8	12.0	13.2	14.5	14.7
Cottonseed oil, crude, S. E. mills...	12.8	11.6	15.2	17.2	18.7
Soybean oil, crude, Midwest mills....	11.8	11.4	12.9	14.5	15.7
Coconut oil, crude, tankcars, Pacific Coast 3/	11.0	16.4	17.6	19.5	20.8
Inedible tallow, prime, Chicago	8.6	6.4	6.8	8.5	11.5
Linseed oil, raw, tankcars, Minneapolis	14.3	19.0	16.9	16.9	17.1
Tung oil, drums, New York	39.2	27.0	25.4	26.5	26.5
Castor oil, No. 1, tanks, New Jersey mills	13.0	17.2	18.5	20.1	21.1

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Last full year of wartime price ceilings.

2/ Average for the 1st, 8th, and 15th of the month or nearby dates.

3/ Three cents added to price as quoted, to allow for the processing tax.

Price -Support Programs Announced for Major Oilcrops Harvested in 1950

CCC will offer loans and purchase agreements to producers for the 1950 crop of soybeans at a national average price of $2.06 per bushel, country delivery points, for No. 2 Green and Yellow soybeans. This is 80 percent of the effective parity price September 1. The loan rate last year was $2.11 per bushel, 90 percent of the comparable price September 1, 1949. Storage allowances, up to 7 cents per bushel, were paid for the 1949 crop but are discontinued this year.

Support at 90 percent of the comparable price was mandatory for soybeans last year. The Agricultural Act of 1949, passed last fall, authorized but did not require price-support programs for soybeans produced in 1950 and later years. The legislation also prescribed a new method to be used, beginning January 1950, in calculating parity prices for soybeans (as for other agricultural commodities). The parity price for soybeans as calculated by the new method is about 7 percent higher than the "comparable price" as formerly calculated.

To be eligible for loans or purchase agreements this marketing season, soybeans must grade No. 4 or better, with no more than 14 percent moisture. Premiums and discounts for variations in quality factors will be announced. Loans and purchase agreements will be available through January 31, 1951.

Support prices by counties designed to reflect the national average price, have been established for the 1950 crop. This is the first time there have been area differentials in soybean support prices.

Table 4.- Soybeans: County support prices per bushel for 1950 crop, by States

State	Support price 1/	State	Support price 1/
	Dollars		Dollars
Illinois	2.06 - 2.12	Nebraska	1.99 - 2.06
Indiana	2.04 - 2.10	North Dakota	1.97 - 1.99
Iowa	2.06 - 2.09	Ohio	2.04 - 2.08
Kansas	1.99 - 2.05	Oklahoma	2.03
Kentucky	2.03	South Dakota	1.99 - 2.05
Michigan	1.99 - 2.07	Texas	2.03
Minnesota	1.98 - 2.06	Wisconsin	2.03 - 2.11
Missouri	2.03 - 2.07	Others 2/	2.01

1/ A range of prices indicates county variations within the State.
2/ Alabama, Arkansas, Delaware, Florida, Georgia, Louisiana, Maryland, Mississippi, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, and West Virginia.

Producers of 1950-crop cottonseed may obtain loans on the 1950 crop from CCC at $51.00 per ton on basis grade (100) compared with $50.65 last year. In areas where a purchase program may be necessary, purchases will be made at $47.00 per ton for basis grade (100). Purchases of the 1949 crop were made at $46.50 per ton regardless of grade. Price-support programs for cottonseed are authorized but have never been required by law. The loan rate for the 1949 crop was equal to 90 percent of the parity price at the beginning of the marketing season. The loan rate for the new crop is equal to about 75 percent of the effective (new) parity price. The new parity price for cottonseed is about 20 percent higher than the old parity.

It was announced September 13 that the average farm support price for No. 1 flaxseed harvested in 1951 will be $2.65 per bushel (equivalent to about $2.90, Minneapolis) compared with $2.57 per bushel ($2.82, Minneapolis) for the 1950 crop.

Terminal and county support prices in 1951-52 for U. S. No. 1 flaxseed will be established by CCC to reflect the average support of $2.65 a bushel.

Price support in 1951-52 will be offered by means of loans and purchase agreements, except in certain Texas counties where local conditions make storage impractical. In these counties, prices will be supported by means of direct purchases from producers.

Loan and purchase agreements will be available to producers from time of harvest through October 31, 1951, in Arizona, California and the Texas counties which are not designated as purchase counties, and through January 31, 1952 in all other States. Purchases will be made in the designated Texas counties from harvest through July 31, 1951.

Loans will mature on demand but not later than January 31, 1952 for Arizona, California and Texas flaxseed but not later than April 30, 1952 in all other States. Producers desiring to deliver flaxseed under purchase agreement to CCC must notify their county committee to this effect during the 30-day period ending with the maturity date for loans.

As announced in April, loans and purchase agreements are being offered to producers by CCC for flaxseed harvested in 1950, at the rate of $2.82 per bushel (basis No. 1 flaxseed at Minneapolis). This is equivalent to 60 percent of the effective (new) parity price for flaxseed April 1. The loan rate for the 1949 crop was $3.99 per bushel (basis No. 1 flaxseed Minneapolis), 90 percent of the parity price April 1, 1949. As in the case of soybeans, storage allowances to producers for flaxseed held under loans or purchase agreements are discontinued this year.

Flaxseed was one of the agricultural commodities for which price support in 1949 was required by law at 90 percent of the parity price. Price-support programs for flaxseed are authorized but not required by present legislation. The new parity price for flaxseed, effective since January 1, 1950, is about 4 percent higher than the old parity price.

As announced in June, prices of peanuts produced in 1950 on allotted acreages by eligible producers are being supported on the basis of 90 percent of the parity price as of August 1. This same basis was used last year. Ninety percent of parity August 1 this year was 10.8 cents per pound ($216 per ton) compared with 10.5 cents per pound ($210 per ton) August 1, 1949. In the case of peanuts, which are defined as a basic commodity, the old parity price is used in calculating the support level, because the old parity is higher than the new. The Agricultural Act of 1949 provides that in 1950-53, if the old parity price for a basic commodity is higher than the new parity, the old parity is to be considered as the "effective parity." Also, as a basic commodity, peanuts produced on quota acreage are required by law to be supported at 90 percent of the parity price during the 1950 crop year.

A producer is eligible for price support at 90 percent of parity on peanuts produced on his allotted acreage if: (1) His total picked and threshed acreage of peanuts in 1950 is not greater than in 1947 and (2) peanuts produced on any acreage in excess of the allotment are delivered for crushing for oil to agencies designated by the Secretary of Agriculture.

Table 5.- Support price per ton for base-grade merchantable farmers' stock peanuts, 1/ 1949 and 1950 crops

Type	Sound mature kernel content	Support price for 1949 crop	Support price for 1950 crop 2/
	Percent	Dollars	Dollars
Spanish and Valencias			
East of Mississippi River	70	209	214
West of Mississippi River	70	204	209
Virginia	65	199	207
Runners	65	187	190

1/ Peanuts containing less than 2 percent damage and less than 4 percent foreign material. 2/ Premiums or discounts, ranging from $2.90 to $3.20 per ton, are added or deducted for each one percent of sound mature kernel content above or below the base grade content. Premiums and discounts are also applied for variations in moisture content, damage, and foreign material.

The price for peanuts produced on excess acreage (oil peanuts) will be equivalent to the prevailing market value of peanut oil and meal less the estimated storing, handling, selling and crushing costs. The price to be paid farmers for oil peanuts delivered to designated agencies is being announced weekly during the marketing season. Through September 25, the announced purchase prices for these oil peanuts, per pound of kernels in the peanuts delivered, ranged as follows: Spanish, southwest area, 9.3 to 9.9 cents; Spanish, southeast area, 9.5 to 10.2 cents; Virginias and Runners, southeast area, 9.7 to 10.4 cents per pound. As of this date no purchase price has been announced for peanuts from the Virginia-Carolina area.

If there is a demand for 1950-crop oil peanuts of any type for edible use, the Secretary of Agriculture may declare that type to be in short supply for edible uses and may sell oil peanuts of that type at 105 percent of the support price for edible peanuts, plus reasonable carrying charges. The profits from such sales will be prorated among producers delivering the type of peanuts sold.

The Agricultural Act of 1949 requires the price of tung nuts to be supported at not less than 60 percent nor more than 90 percent of the parity price. It was announced last December that the price to farmers for the 1950 crop of tung nuts would be supported at 60 percent of the parity price at the beginning of the marketing season. The parity price of tung nuts in mid-August 1950 (the latest reported) was $104 per ton. Harvesting of this crop usually begins in November. The price of the 1949 crop of tung nuts was supported at $60.00 per ton, 60 percent of the estimated parity price November 1, 1949. (There was no official parity price for tung nuts until January 1950.) Since many producers of tung nuts sell their crop in the form of oil and pay mills a fee for crushing, CCC also supported the price of tung oil at 24.1 cents per pound, f.o.b. mill. This price was determined to be the equivalent of the $60 support for tung nuts.

President Authorized to Establish Price Ceilings

Title 4 (Price and Wage Stabilization) of the Defense Production Act of 1950, approved September 8, authorizes the President to establish price ceilings for any commodity or service if the price has risen or threatens to rise materially above the May 24-June 24 level and if the increase will materially affect the cost of living or the national defense. Ceilings for any commodity are to be established in a fair and equitable relationship to prices for related or competitive commodities. The President may exempt any material or service from control when such exemption is necessary to promote the national defense or when such control is unnecessary.

The ceiling on the price for an agricultural commodity may not be established below the parity price at the time the ceiling is promulgated, or below the highest price received by producers during the period May 24-June 24, whichever is higher. Ceilings for agricultural commodities for which no active market existed in this period are to be based upon the average price received in the most recent active market prior to May 24, 1950, adjusted to a price in line with the level of agricultural prices generally prevailing from May 24-June 24, 1950.

Where seasonal demands or normal business practices require contracts for future delivery of a given commodity, appropriate provision must be made to prevent hardships and inequities to sellers who have such bona fide contracts in effect on the date of issuance of a price control regulation affecting such commodity. Ceilings for products processed from agricultural commodities are to be set at a level which will reflect to producers of such agricultural products a price equal to the minimum ceiling price for that agricultural commodity. In establishing a ceiling on products processed from agricultural commodities, a generally fair and equitable margin is to be allowed for such processing.

Ceilings established on agricultural commodities and on products processed from such commodities are to be adjusted from time to time to make allowances for substantial reduction in merchantable crop yields, unusual increases in cost of production and other factors which result from hazards occurring in connection with the production and marketing of such products.

The authority conferred under Title 4 expires on June 30, 1951. Authority to establish price ceilings was delegated by the President in Executive Order 10161, dated September 9, 1950, to the administrator of a new and independent agency known as the Economic Stabilization Agency.

97 Percent of Soybeans Under Loan Redeemed; Very Little Flaxseed Redeemed

Reports received from CCC field offices through July 31 indicated that 97 percent of the 11.3 million bushels of 1949 crop soybeans placed under loan had been redeemed. Deliveries to CCC totaled only 36,514 bushels.

At the present time no information is available concerning deliveries of the 4.8 million bushels of soybeans placed under purchase agreements. However, deliveries probably were negligible, as the price of soybeans since February has averaged well above the support price of $2.11 per bushel.

Deliveries of 1949 crop flaxseed by farmers to CCC, according to reports received through July 31, comprised 71 percent of the 9.3 million bushels placed under loan. Redemptions totaled nearly 0.6 million bushels, 6 percent of the amount placed under loan. There are no data on deliveries of the 2.5 million bushels of flaxseed under purchase agreements. However, most of the flaxseed unaccounted for under the loan and purchase programs probably has been delivered to CCC since the price of flaxseed through the maturity date for the loan program was at or below the support level of 3.99 dollars per bushel, Minneapolis basis.

CCC sales of 1949 crop cottonseed oil totaled 201 million pounds (crude basis) through September 20. Under the support program for the 1949 crop, CCC purchased about 810,000 tons of cottonseed, largely in Texas in January. About 150,000 tons were sold by April 1, leaving 660,000 tons (over 200 million pounds in terms of oil) to be crushed in the United States. Since May CCC has been offering cottonseed oil for sale on a bid basis. Sales of crude cottonseed oil in the first 20 days of September totaled 8.3 million pounds, of which 7.7 million were to domestic buyers at an average price of 17.8 cents per pound and the rest to exporters at an average price of 18.9 cents per pound. Sales of refined oil in this period consisted of 21 thousand pounds for domestic use at an average price of 19.5 cents per pound.

By mid-September, most of the 11.5 million pounds of 1949 crop tung oil placed under purchase agreements with CCC had been sold by producers through private trade channels. Although some notifications of intention to deliver tung oil under purchase agreements have been received by CCC, it is not likely that delivery will be made, unless the price of the oil drops from the present level. As of September 21, the asking price for tung oil was 24.8 cents per pound (f.o.b., tank cars, southern mills) compared with the support price of 24.1 cents.

None of the 1,748 tons of 1949-crop tung nuts placed under purchase agreements were offered to CCC. These nuts were either sold by producers in commercial trade channels or toll-crushed for the producers' account.

Purchases of 1949 crop peanuts by CCC totaled 747 million pounds (farmers' stock basis) compared with 1,164 million pounds a year earlier. This reflects the decline in the 1949 peanut crop resulting from peanut acreage allotments, which were in effect for the first time since 1942.

Eighty-one percent of CCC sales of 1949 crop peanuts were for domestic crushing and 14 percent were for export, compared with 42 and 57 percent, respectively, a year earlier. Sales for edible use in 1949-50 were 5 percent of total sales, compared with only 2 percent the previous year. Production of peanut oil in September 1949-July 1950 totaled 174 million pounds, 37 million more than the year before. Exports of shelled peanuts for crushing abroad in this period totaled 40 million pounds in terms of oil compared with 199 million a year earlier. Exports of peanut oil in the same period were 59 million pounds compared with 41 million a year earlier.

Table 6.- Total CCC purchases and sales of 1949 crop peanuts compared with 1948 crop

Item	1948 crop			1949 crop 1/		
	Farmers' stock	Shelled No. 2	Total farmers' stock basis 2/	Farmers' stock	Shelled No. 2	Total farmers' stock basis 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil. lb.
Purchases	312.8	596.1	1,164.4	74.5	471.0	747.4
Sales						
For crushing	169.9	221.4	486.2	40.8	396.4	607.1
For export	3/ 123.6	374.7	658.9	---	74.6	106.6
For edible use .	19.3	---	19.3	33.7	---	33.7
Total	312.8	596.1	1,164.4	74.5	471.0	747.4
Unsold inventory end of period ...	---	---	---	---	---	---

1/ Preliminary.

2/ Shelled converted to farmers' stock basis by multiplying by 1.4286 (based on a total recovery of 70 pounds of edible and oilstock kernels per 100 pounds of farmers' stock peanuts shelled).

3/ Transferred to mills to be shelled for export.

New ECA Authorization Negligible in July and August

With funds for the year beginning July 1, 1950 not available until September, ECA authorizations for the purchase of fats and oils in the United States in July and August were negligible. Also, buyers with ECA dollars have been reluctant to enter the market for soybeans at prices prevailing in the last few months. Cancellations and revisions of previous authorizations in July and August more than offset new authorizations.

Table 7.- Net authorizations by ECA for purchases in the United States of fats, oils, oilseeds, soap, and fatty acids, cumulated from April 3, 1948

Item	April 3, 1948 to -				
	December 31, 1948	December 31, 1949	March 31, 1950 1/	June 30, 1950 1/	August 31, 1950 1/
	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.
Peanuts	2/	54.7	55.3	55.2	55.1
Soybeans	2/	38.4	47.3	44.9	45.7
Flaxseed	2/	26.1	25.5	36.0	36.0
Lard	2/	55.4	60.7	63.9	62.2
Tallow	2/	15.9	16.8	21.1	20.3
Soybean oil	2/	27.5	33.5	34.9	34.7
Linseed oil	2/	4.8	5.4	7.0	7.0
Soap, soap stock and fatty acids	2/	4.4	4.7	5.0	5.5
Whale oil and fish oils	2/	1.7	2.2	2.3	2.3
Other fats and oils n.e.c.	2/	11.7	16.2	17.6	17.5
Total 3/	103.0	240.6	267.6	287.7	286.3
Net change in total .	---	137.6	27.0	20.1	-1.4

Compiled from ECA monthly reports of procurement authorizations.

1/ As there is no Congressional appropriation for Germany under GARICA (Government and Relief in Occupied Areas) in 1950-51, authorizations for GARIOA issued by ECA have been combined here with the other ECA programs. The first ECA purchase authorization for fats and oils under the GARIOA program was issued in January, 1950. The Department of Defense, which had been administering this program, transferred the GARICA funds in its possession to ECA on December 22, 1949.

2/ Not available.

3/ Computed from unrounded numbers.

Corrections

Exports of lard in 1949 totaled 617 million pounds, not 646 as shown in column 6, table 8 (page 14) of the July-August 1950 issue of The Fats Fnd Oils Situation.

In the same issue, table 13 (page 19), production of oleomargarine, in million pounds, should read as follows: 1949, 860.2 not 700.8; January-June 1949, 426.8 not 347.4; January-May 1950, 371.0 not 301.4; January-June 1950, 440.4 not 438.0.

Table 8.- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1950 with comparisons

Item	Average 1937-41	Average 1942-46	1947	1948	1949 1/	1950 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,220	1,761	1,494	1,663	1,750	1,700
Lard and rendered pork fat	2,091	2,514	2,324	2,499	2,650	2,800
Edible beef fats 3/	225	197	142	167	160	160
Total, edible animal fats	4,536	4,472	3,960	4,330	4,560	4,660
Corn oil	173	221	201	225	235	
Cottonseed oil	1,456	1,179	1,357	1,735	1,825	
Edible olive oil	6	5	3	5	1	
Peanut oil	87	4/128	141	146	180	
Peanuts (shelled), oil equivalent of exports for crushing abroad 5/	---	10	119	214	37	
Soybean oil	500	1,344	1,534	1,807	1,875	
Soybeans, oil equivalent of exports 6/	31	24	28	225	125	
Total, edible vegetable oils	2,253	2,911	3,383	4,356	4,278	4,000
Inedible tallow and greases	1,303	1,782	1,980	2,101	2,120	
Fish, whale and seal oils 7/	220	170	133	108	130	
Total, soap fats and oils	1,523	1,952	2,114	2,209	2,250	2,350
Linseed oil 8/	361	579	689	731	750	
Flaxseed, oil equivalent of exports 9/	---	10/	10/	92	50	
Tung oil	2	8	16	17	24	
Total, drying oils	363	588	706	840	824	800
Other fats and oils 11/	21	36	44	23	20	20
Grand total	8,696	9,959	10,207	11,758	11,932	11,830

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture.

1/ Based on reported data through July 1950 and preliminary indications for August and September.

2/ Forecasts based on September 1 crop conditions and other indications.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible in pressing is subtracted from reported production of tallow.

4/ Excludes oil equivalent of Argentine peanuts imported in 1944.

5/ 43 percent of actual weight.

6/ 9 pounds per bushel, 1937-46; 9.5 pounds in 1947; 9.8 pounds in 1948 and 1949.

7/ Excludes cod oil and fish liver oils.

8/ Excludes oil equivalent of imported flaxseed.

9/ 19.8 pounds per bushel.

10/ Less than 500,000 pounds.

11/ Neats'-foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Table 9.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, average 1937-41, annual 1949, January-July 1949, and January-July 1950

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1949	January-July		Average 1937-41	1949	January-July	
			1949	1950			1949	1950
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	.3	.3	3/	9.5	5.7	3.3	2.9
Lard	3/	3/	3/	3/	272.7	663.2	442.3	339.7
Oleo oil	---	---	---	---	3.8	2.5	.6	3.3
Oleo stock	---	---	---	---	2.9	2.8	1.0	1.1
Stearine, animal, edible	1.0	---	---	---	.3	.7	.3	1.0
Tallow, edible	2.9	3/	---	3/	.2	25.0	19.7	3.6
Total, edible animal fats	7.7	.3	.3	3/	289.4	699.9	467.2	351.6
Corn oil	14.2	---	---	3/	.3	2.1	1.1	1.0
Cottonseed oil	72.1	---	---	---	11.0	116.6	72.4	102.4
Cottonseed (15.5 percent)	---	---	---	---	---	2.3	1.7	2.9
Olive oil, edible	48.5	20.0	10.8	41.0	---	.1	.1	.4
Peanut oil	16.1	3/	3/	---	2.4	67.0	41.3	35.2
Peanuts, shelled (43 percent)	---	---	---	---	---	139.6	113.5	25.9
Sesame oil	9.9	.3	.2	.2	---	---	---	---
Sesame seed (47 percent)	4.8	5.1	3.2	5.3	---	---	---	---
Soybean oil	7.0	.2	.2	3/	10.5	358.6	255.2	194.2
Soybeans 4/	---	.1	.1	3/	30.9	228.5	150.8	79.1
Sunflower oil	.8	3/	3/	---	5/	---	---	---
Teaseed oil	10.0	.1	.1	3/	---	---	---	---
Vegetable oils, shipments to U. S. Territories	---	---	---	---	8.5	2.5	1.9	1.9
Total, edible vegetable oils	183.4	25.8	14.6	46.5	63.6	917.3	638.0	443.0
Soap fats and oils								
Fish oils	2.6	16.1	4.6	6.4	2.7	38.6	22.0	26.4
Greases	---	3/	3/	---	4.5	65.0	39.2	31.2
Marine mammal oils	25.4	8.7	7.0	3.4	2.9	.3	---	.1
Olive oil, inedible and "foots"	25.7	3.1	.6	2.3	---	.5	.4	.2
Palm oil	301.2	82.3	49.0	27.2	17.3	8.7	5.4	1.3
Tallow, inedible	7.7	2.0	1.1	.7	1.5	362.1	216.8	245.5
Total, slow-lathering oils	362.6	112.2	62.3	40.0	28.9	475.2	283.8	304.7
Babassu oil	.4	3.6	2.1	3.4	---	---	---	---
Babassu kernels (63 percent)	48.9	29.4	18.8	20.7	---	---	---	---
Coconut oil	362.8	115.0	57.9	64.3	33.4	18.4	7.8	10.6
Copra (63 percent)	335.9	539.6	242.7	281.7	27.8	4.2	3.5	3/
Murumuru kernels (36 percent)	1.2	---	---	.4	---	---	---	---
Palm-kernel oil	28.8	4.2	3.6	5.1	---	---	---	---
Palm kernels (45 percent)	14.8	4.0	4.1	3/	---	---	---	---
Tucum kernels (43 percent)	2.4	13.2	12.6	4.2	---	---	---	---
Total, lauric-acid oils	795.2	709.0	341.8	379.8	61.2	22.6	11.3	10.6
Drying oils								
Flaxseed (35.4 percent) 6/	351.7	2.9	2.9	3/	---	61.6	60.2	44.1
Linseed oil	.1	1.3	1.3	.1	3.3	3.8	2.9	3.9
Oiticica oil	16.0	8.9	5.7	4.3	---	---	---	---
Tung oil	100.4	65.0	31.0	48.6	5.0	10.3	7.1	4.7
Tung nuts	---	.4	.4	---	---	---	---	---
Total	468.2	78.5	41.3	53.0	8.3	75.7	70.2	52.7
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	5.4	2.3	2.6	---	---	---	---
Castor oil	.5	10.6	2.8	21.0	1.0	3.0	1.7	1.0
Castor beans (45 percent)	95.0	130.5	66.3	64.1	---	---	---	---
Fish-liver oils	46.7	21.2	9.8	14.3	---	.8	.4	.3
Japan wax (tallow)	3.0	.1	3/	.1	---	---	---	---
Neat's-foot oil	---	.5	.1	1.2	.6	.6	.4	.3
Rapeseed oil	10.3	3.8	.7	1.7	---	.1	.1	.1
Wool grease	3.0	8.4	4.8	2.3	---	.4	.3	.3
Other vegetable oils and fats	---	1.0	.3	.1	13.2	5.2	3.9	.3
Total	161.2	181.5	87.1	107.4	14.8	10.1	6.8	2.3
Manufactured products and secondary materials (fat content)								
Margarine 7/	1.9	.3	.2	.2	1.3	4.4	2.7	3.7
Shortening	1.4	3/	---	3/	8.0	24.5	13.8	7.3
Stearine, vegetable oil winter 8/	---	---	---	---	---	4.8	3.5	.5
Soap	2.8	.5	.2	.3	30.8	37.4	24.0	17.2
Foots and soap stock 8/	---	---	---	---	---	3.0	1.6	.8
Fatty acids 8/	---	.5	.4	2.1	---	53.3	36.1	36.9
Total	6.1	1.3	.8	2.6	40.1	127.4	81.7	66.4
Exports through private relief agencies	---	---	---	---	---	9/ 8.7	9/ 8.7	---
Grand total 10/	1,984.6	1,108.8	548.3	629.4	506.3	2,336.9	1,567.7	1,231.7

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census, and United States Department of Agriculture.

1/ Includes reexports of coconut, palm, and tung oils, olive-oil foots and copra; includes shipments of butter, lard, and manufactured products to Puerto Rico and the Virgin Islands in 1949 and 1950 and also, to Alaska and Hawaii in 1937-41. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Prior to October 1947, 15 percent; October 1947-September 1948, 15.8 percent; October 1948, 16.3 percent. 5/ Not separately reported. 6/ 1937-41, 34 percent yield. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ Included beginning 1949. 9/ January-March 1949 only 10/ Computed from unrounded numbers.

Table 10.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-July 1949 and January-July 1950, and factory and warehouse stocks at end of month, July 31, 1950, with comparative data

Items grouped by major use	Production 1/				Stocks			
	1949	1950	1949	1950	1949	1950		
	July	July	Jan.-July	Jan.-July	July 31	May 31	June 30	July 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lh.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	136.4	148.2	877.2	921.2	136.8	136.9	185.2	230.1
Lard and rendered pork fat 3/	134.2	133.4	1,081.7	1,137.6	120.5	182.3	186.0	135.0
Oleo oil, oleo stock, edible animal stearine, and edible tallow	12.1	13.2	97.8	96.1	13.0	12.9	11.0	8.9
Total edible animal fats	282.7	294.8	2,056.7	2,154.9	270.3	332.1	382.2	374.0
Corn oil	16.6	21.0	125.0	136.7	11.0	15.1	16.3	16.4
Cottonseed oil	48.7	57.8	825.3	884.1	185.0	316.8	275.8	215.2
Olive oil, edible	---	---	4.8	1.6	2.8	4.0	4.1	2.9
Peanut oil	8.9	8.0	86.1	89.0	7.2	34.3	29.8	23.3
Sesame oil 4/	.1	2.0	3.2	5.3	.5	.2	.1	.2
Soybean oil	155.1	159.3	1,097.5	1,135.9	183.7	166.3	165.9	177.8
Total edible vegetable oils	229.4	248.1	2,141.9	2,252.6	390.2	536.7	492.0	435.8
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 5/	137.9	140.3	1,241.5	1,242.4	380.7	388.2	377.7	367.1
Palm oil	---	---	---	---	36.1	45.9	6/	6/
Fish oil	16.7	24.4	38.5	52.0	42.3	44.2	47.6	47.9
Whale and seal oils	.2	---	.6	---	.3	7/	7/	7/
Olive oil, inedible and foots	---	---	8/	8/	2.0	.7	1.9	2.3
Total slow-lathering oils	154.8	164.7	1,280.6	1,294.4	461.4	479.0	---	---
Babassu oil 4/	---	.1	18.8	20.7	.5	4.6	4.3	3.8
Coconut oil	5/ 31.0	26.7	5/263.2	244.0	91.1	179.0	6/	6/
Other lauric acid oils 4/	.9	7/	16.7	4.2	3.2	8/	8/	8/
Total lauric-acid oils	31.9	26.8	298.7	268.9	94.8	183.6	---	---
Drying oils								
Castor oil, dehydrated	2.7	5.3	19.8	28.5	4.8	7.4	7.0	7.0
Linseed oil	69.9	82.2	402.2	398.0	397.6	569.9	578.5	595.5
Oiticica oil	---	---	---	---	3.9	3.1	2.2	2.0
Tung oil	8/	---	15.2	19.5	30.2	24.9	22.2	23.2
Total drying oils	72.6	87.5	437.2	446.0	436.5	605.3	609.9	627.7
Other industrial oils and fats								
Neat's-foot oil	.2	.2	1.2	1.4	1.0	1.1	1.2	1.2
Sperm-whale oil	---	---	---	---	20.4	24.5	6/	6/
Wool grease	.7	1.0	5.0	7.6	.4	2.1	2.1	2.0
Cod oil and fish-liver oils	.4	.1	3.1	1.1	10.0	5.8	5.4	5.6
Castor oil, No. 1 and No. 3 9/	2.1	3.6	53.8	46.5	32.0	33.8	6/	6/
Rapeseed oil 5/	.3	---	1.4	---	2.4	3.3	3.0	2.7
Other vegetable oils 10/	.6	---	3.4	---	9.6	10.1	9.5	9.9
Total	4.3	5.5	67.9	56.6	75.8	80.7	---	---
Grand total 11/	775.6	827.3	12/6,768.4	12/6,986.5	1,728.9	2,217.4	13/	13/
From domestic materials	738.8	789.6	12/6,390.0	12/6,637.2				
From imported materials	36.8	37.7	378.4	349.3				
FAT-AND-OIL PRODUCTS								
Oleomargarine: 14/								
Colored	10.7	63.5	81.8	228.9	1.6	4.3	35.2	5.9
Uncolored	45.4	25.9	401.0	300.9	6.7	5.1	7.1	3.0
Total	56.1	89.4	482.8	529.8	8.3	9.4	42.3	8.9
Shortening	83.3	101.0	803.7	930.6	64.4	103.7	117.6	71.2

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Federally inspected production, United States Department of Agriculture.

4/ Production computed as oil equivalent of imported seeds or kernels.

5/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption, trade, and stocks).

6/ Data on stocks will not be reported by the Bureau of the Census for June, July or August. Reporting will be resumed on a commercial stocks basis beginning September. The exclusion of these figures for three months is done to make it impossible to calculate reasonable accurate figures for stockpiles of strategic oils.

7/ Less than 50,000 pounds.

8/ Included in "Other vegetable oils."

9/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

10/ Production of crude oil as reported, minus oil equivalent of imported sesame seed and babassu, tucum, and palm kernels.

11/ Computed from unrounded numbers.

12/ Includes estimated output of farm butter and nonfederally inspected lard, 485 million pounds in January-July 1949; 513 million pounds in January-July 1950.

13/ Stocks of the reported items on July 31, 1950 totaled 56 million pounds less than on June 30, 1950 and 331 million pounds more than on July 31, 1949.

14/ Bureau of Internal Revenue through June 1950. Beginning July 1950, Bureau of the Census.

Table 11. - Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, August 1948 and 1949, and June-August 1950

Item	Unit	1948	1949	1950		
		August	August	June	July	August
		Dol.	Dol.	Dol.	Dol.	Dol.
				Oil-bearing materials		
Castor beans, Brazilian ports....	Long ton	131.25	103.25	117.50	115.00	136.67
Copra, Philippines, c.i.f. Pacific Coast	Short ton	242.50	177.50	171.25	191.50	208.12
Cottonseed, United States average	Short ton	76.60	44.40	46.20	52.00	70.90
Flaxseed, No. 1, Minneapolis ...	Bushel	6.00	3.91	4.03	3.84	3.75
Flaxseed, United States average..	Bushel	5.74	3.56	3.68	3.39	3.35
Peanuts, No.1, shelled, Spanish Southeastern shipping points*..	100 lb.	17.00	17.13	17.38	17.62	18.38
Peanuts, United States average*	100 lb.	10.40	10.20	10.80	10.90	11.00
Soybeans, No.2, Yellow, Chicago..	Bushel	3.22	3.20	3.00	3.12	2.92
Soybeans, United States average..	Bushel	2.91	2.60	2.80	2.93	2.42
Soybeans, No.2, Yellow, Illinois country shipping points	Bushel	3.19	2.77	3.00	3.10	2.75
				Oilseed meals 1/		
Copra meal, Los Angeles 2/	Short ton	82.00	55.75	70.10	78.10	80.60
Cottonseed meal, 41 percent protein, Memphis	Short ton	67.10	69.90	66.00	74.00	74.70
Cottonseed meal, 41 percent protein, Chicago	Short ton	73.80	78.30	75.50	82.10	85.05
Linseed meal, 34 percent protein Minneapolis	Short ton	66.80	62.90	68.75	71.00	67.90
Linseed meal, 34 percent protein New York	Short ton	78.90	75.55	83.25	82.90	81.50
Peanut meal, 45 percent protein f.o.b. Southeastern mills	Short ton	67.70	81.10	76.50	82.05	77.20
Soybean meal, 41 percent protein, Chicago 3/	Short ton	84.40	100.30	85.15	96.40	78.20

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 44 percent beginning July 1950.
* These prices apply to peanuts for edible uses.

U. S. Department of Agriculture
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